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19 JUN 1928
MADRAS

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SIR M. CT. MUTHIAH CHETTIAR,
President,
Southern India Chamber of Commerce.

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THE

South Indian Trade Journal

Vol. I] Wednesday, May 30, 1928 [No. 1

OFFICE OF THE REGISTRAR OF ... 19 JUN 1928 MADRAS

OURSELVES

In attempting to woo the Commercial Community of South India, both European and Indian, we have been at pains to pay our respects to our ill-fated predecessors, whom her stony heart has successively consigned to an untimely grave. During a brief sojourn among their relics, while paying them our tribute of tears in the fullness of our sorrow that such a well-intentioned enterprise should have evoked so little public sympathy, we have been enabled to gain an insight into the mystic heart of that elusive mistress. She is of an extremely utilitarian temperament with no leanings for literature or aesthetics. She hates doctrinaire discussion of the problems of Commerce, but on the other hand is anxious to seize hold of the hard facts, to gauge the actual currents and cross currents in day-to-day business, and to secure a faithful echo of the daily rumblings of the market. We have accordingly made it a point to placate in these columns the money making instinct of the merchant and to give him a highly resourceful Companion as a friend, philosopher, and guide in his daily rounds of business.

The duty of educating the public in commercial law and practice, of publishing up-to-date information on changes in conditions of supply or demand, on modifications in tariffs and customs regulations, and on political, social and economic changes in foreign countries is more insistent in the case of Madras, where the mercantile community still clings to out-of-date traditional methods of business and plays into the hands of too many intermediaries and suffers from lack of knowledge of methods of direct business or from lack of data for taking a comprehensive view of the economic factors and conditions affecting the market at any given time. It is therefore our intention to bring to the over-worked merchant's door, a weekly report of the prices current of all articles of merchandise actively moving in the market, with a comparative study of the movements of goods in the Bombay and Calcutta markets, a review of fluctuations in the Money Market and Share Bazar, and important occurrences during the week that are likely to affect the mercantile community either in internal or foreign trade. We further hope that with a correct knowledge of the changing conditions of the market, merchants will be less and less liable to the evil of speculation and on the other hand will be in a position to hold their own in serious crises, imparting at the same time a tone of steadiness and confidence to the market.

TANNING INDUSTRY IN SOUTH INDIA

SIR M. CT. MUTHIAH CHETTYAR

President, Southern India Chamber of Commerce, writes in 'Capital'

Tanning is considered the third most important industry in the hands of Indians in India and the most important industry in the Madras Presidency. Madras exports every year nearly 11 crores worth of manufactured articles of which tanned hides and skins account for more than 6 crores. The Presidency has about 500 tanneries, big and small, scattered over the whole area, chiefly in the vicinity of Madras, in Ambur, Coimbatore, Dindigul and Trichinopoly. Her tanneries consume nearly all the local production of raw hides and skins and attract over 3,000 tons a year from foreign countries and other Provinces of India, recording more than 50 per cent. increase in imports of raw hides and skins since the imposition of the export duty in 1919. As regards the unchallengeable positon, particularly of Indian hides, it is interesting to recall what Sir Logie Watson with 32 years,

experience in the leather trade said in the Legislative Assembly in 1921. He said: "I do not know of any country producing buffaloes in the numbers in which they are produced in India. We find a few stray ones in Egypt and occasionally around Constantinople and Smyrna. But I have never seen them in numbers in any other part of the world, and I say therefore that as India has a monopoly we ought to protect it to our advantage. I am not aware that any other country in the world produces cow hides of the qualities and kinds that India produces."

War Service

With the outbreak of the war the two most important customers of Indian raw stuff, namely, Germany and Austria-Hungary were eliminated and there was for a time serious accumulation of stocks in centres like Calcutta, Agra and Cawnpore, which were, however, drawn upon at reasonable prices by the Madras tanner who was also assisted by the difficulties of securing freight and finance for export. In the meanwhile the War Office was hard pressed for supplies and in 1916 the Government of India assumed control of the trade and began the policy of purchasing the whole of the available supply for shipment direct to the War Office. A Notification was issued on 12th August, 1916, according to which the only countries to which shipments were permitted were the United Kingdom, the United States, France and Italy. The next step taken was on 28th April, 1917, when the tanning of sheep and goat skins in the Madras and Bombay Presidencies was prohibited in order to ensure adequate supplies of hides to the War Office. This was again quickly followed up on the 15th May, 1917, by an embargo upon the export of tanned skins to all destinations so that when the Indian Munitions Board took over the control of the export in June, 1917, the tanneries in England, the United States of America and Italy had fully extended their capacity. In recognition of such loyal obedience and heavy sacrifices to the War Office, and with the bitter memory of the deadly use which German tanneries had made of Indian supplies of hides and skins, and of course with a keen eye on the exigencies of the post-war budget, the Government of India decided to make a virtue of necessity and gave a further lease of life to the tanneries by the imposition on the 11th September, 1919, of the 15 per cent. duty with a preference to Empire countries of 10 per cent.

Divergence of Interests

Broadly speaking, the conflict of opinion on the subject whether skins and hides should be allowed to leave India in a raw condition or in semi-tanned condition resolves itself into a conflict between Burma, Calcutta and Karachi ranged against Madras and the United Provinces. Of the total exports of raw hides Calcutta shares about 82 per cent. and Ragoon 10 per cent., and of raw skins, Bombay and Calcutta share about 35 per cent. each and Karachi just under 20 per cent. The chief collecting centres in the interior are Cawnpore, Agra, Delhi, and Lahore, for the Daccas, Darbhangas, North-Westerns, Amritsars, Kasur-mandis and other qualities of hides and skins. The exports of raw hides and skins in the years immediately preceding the war amounted to 85,000 tons in 1912, and 83,000 tons in 1913, owing mainly to heavy German purchases in view of the impending calamity. During the war period the exports were controlled by the Government of India. In 1919 Government imposed the export duty, and the exports in the previous year totalled 38,000 tons and in the succeeding year 42,000 tons. Since then the exports have been gradually increasing in normal growth unaffected by the export duty so that in 1927 the exports stood at 58,000 tons. The exporting interests are mostly European, which circumstance, coupled with the rapidly increasing imports of wattle, wattle extract and other tanning material into Great Britain throws the Government of India in a cloud of sucpicion in manœuvring for the abolition of the modest export duty.

Government's Attitude

The Government of India apparently resolved to plump for the tanners in 1919 in a weak moment, probably under the dominating influence of an impecunious Finance Member; since then, the European exporters of raw hides and skins have given them no peace. Motions were introduced in the Central Legislature in one form or another, by reduction motions in the Budget debate, by amendments to the

the Finance Bill, by Resolutions and so on. At last the Government of India partially gave way in 1923 and reduced the general duty from 15 per cent. to 5 per cent. *ad valorem.* That concession gave, however, only a momentary respite, and hostilities recommenced, this time with the added weight and authority of the Fiscal Commission and the Indian Taxation Enquiry Committee. The Government of India again resolved to yield to the clamorous exporters and to throw overboard the toiling thousands of silent tanners and proposed the abolition of the duty in the Finance Bill of 1927. It was, however, saved by the casting vote of a generous President. During the Budget discussion in 1928 the subject again made its appearance under a "cut" motion but the Assembly promptly refused to cooperate in the absence of any authoritative opinion from the Tariff Board and the question is still hanging fire. Meanwhile, the Government has not been idle in atempting to bring round the opposition. They have proposed to institute an *ad hoc* committee to investigate the question of substituting a cess (obviouly a smaller duty) for the present export duty and to devise means of utilising a portion of the proceeds of the cess for the benefit of the tanning industry. The Government of India are evidently shy of the Tariff Board and desire to get hold of a pliable Committee to register their decrees. If the cess is to bear on exports only, the Government's objections to the present export duty will stand. If it is to be on all production whether for local tanning or for export then it is a shameful injustice to the industry and adds insult to injury by imposing a duty on the tanners besides removing one of their definite advantages. Besides, the qnestion of improving methods of tanning can be tackled without organising a bureaucratic cess Committee. On all these grounds the proposal to substitute the cess has courted widespread ridicule and opposition and definitely brought to a discount the avowed *bona fides* of the Government.

The Effect of the Tariff

It is rightly contended by the interests concerned that the export duty is too small to be effective. In recent years exports of tanned as well as untanned stuff have been growing more or less equally rapidly. The duty is not high enough to stimulate the opening of new tanneries but can at the most offer a small percentage of extra profit to the established tanners. Moreover, the production of skins and hides as a by-product only, makes its supply and demand extremely inelastic, so that the countries of the world which consume Indian hides and skins cannot abruptly turn to China or Argentina for extra supplies without unduly raising the price. In these circumstances the Government of India would be amply justified in at least doubling the duty for making an impression on the exports of raw hides and skins as well as on the struggling tanneries.

Vagaries of Mincing Lane

The Indian Tanners are labouring under a more serious disadvantage in the matter of sales. More than 90 per cent. of the hides and 80 per cent. of the skins are sent in consignments to London to await the periodical auction. None of the tanners or exporters will find it profitable to establish a branch in London for the sole purpose of supervising sales. They can at best be represented only by foreign Agents whose relations with the purchasers or bidders are beyond the control of the exporter. The auctions are held under conditions which are determined to suit the purchasers rather than the exporters whose interests are therefore practically out of the reckoning. Moreover. in Mincing Lane the consignments undergo a mysterious assortment into primes, seconds, thirds, etc., the bases and principles of which are a sealed book to the unsuspecting exporter. In the result the London buyer dictates his own price and the absentee owner foots the bill whatever it may be.

The question is whether it is possible to organise a distributing market in this country. The conditions precedent for such an organisation are finance, standardisation, and business morality, factors in which both the Government and the Trade have an equally competent and responsible part to play. Neither will succeed without the other's help, still less in the face of the other's opposition or even indifference. Neither is there any doubt that in such an important and comprehensive problem no one that cannot command the influence and prestige and power for good or for evil that the Government does, will be able to take

the initiative under the best auspices. The Trade is always ready to say: Go before, and I follow."

CURRENT TOPICS

LETTERS OF CREDIT

The recent decision of the Privy Council in *M. A. Sassoon & Sons, Ltd.*, v. *International Banking Corporation*, requires the mercantile community to examine their notions on Letters of Credit. It lays stress on the principle that a Letter of Credit under which drafts are drawn and discounted by a Bank other than the Bank which issued the credit, invests the discounting bank with a right of action against the issuing bank, and imposes no obligation on the discounting bank such as would prejudice its ordinary right of recourse against the drawers of the bills.

There is a large variety of Letters of Credit conferring varying degrees of security. Some exporters accept Letters of Credit which merely authorise negotiation of bills and/ or making advances against them. In such cases, as was proved in *Chandar Mall Bengany* v. *National Bank*, the issuing bank is not bound to retire the drafts on dishonour by the buyer. What are called 'Confirmed and Irrevocable letters of credit' are usually issued in transactions to be performed in instalments in which cases the Letter of Credit will be available to the seller until the last shipment is completed. In 'Unconfirmed Banker's Credit' there is no actual undertaking by the bank to accept the bills and it is open to them to refuse to do so, say, if they have already accepted other bills of the client. What is called 'Documentary Credit' is only a variation of 'Unconfirmed Credit,' in which the bank makes advances to the exporter on his drafts but the exporter is liable as drawer till the time of payment of the bills by the importer.

WINDFALL TO WALKER & CO.'S CREDITORS

An echo of the Walker and Co. debacle in 1922 was heard in the High Court of Madras recently when the Chartered Bank preferred an appeal against a decision given in favour of Messrs. Fraser and Ross, the Trustees to the estate of Messrs. Walker and Co., who claimed that a sum of Rs.1,84,000 paid to the Chartered Bank by the Calcutta Branch of the firm after a deed of Inspectorship had been executed, should be refunded. The bank was owed money by Walker & Co., Madras and claimed the right to set off the payment made in Calcutta, against the firm's indebtedness here. It claimed the right to do this on the Banker's General Lien and also on letters of hypothecation given by Walker & Co.

The Chief Justice and Mr. Justice Odgers confirmed the previous judgment, and held that the Bank was not entitled to the money on either of the above grounds. It appeared that under the Deed of Inspectorship the money was paid to the Bank in error, a perfectly honest mistake being made by Walker & Co. in paying it and by the bank in receiving it. The bank was a party to the Deed of Inspectorship and therefore could not exercise a lien on money which came into its hands in such circumstances. The Creditors of Walker & Co. will get a windfall—"Capital."

RAILWAY EXTENSIONS

The epidemic of Railway extensions and remodelling which owed its birth to Mr. Lloyd George who so frankly diagnosed the political discontent of India as due to the lack of Railway communications, has been taking its heavy toll in all parts of India for some years past. The Madras & Southern Mahratta and the South Indian Railways have not been behind-hand. Within a year or two the former will have added to its system the Nidadavolu-Narasapur line (47 miles), the Cocanada-Kottipalli line (27 miles), the Hotgi-Sholapur line (10 miles), the Kanivihalli-Swamihalli line (12 miles), the Gudivada-Bhimavaram line (41 miles), and the Guntur-Gurzala-Macherla line (80 miles). Of these the last one will open out the country lying between the main line of the M. S. M. Railway to Guntakkal and the Kistna river and will alleviate the effects of famines that periodically threaten Palnad and Sattanapalle. The Nidadavolu-Bhimavaram lines will provide railway communication in the densely populated portions of the Kistna and Godavery deltas where the network of canals makes communications difficult.

The South Indian Railway is, broadly speaking, working on three big extension schems:

1. Arantangi to Virudhunagar (Via Manamadura) to be joined at Karaikudi by:
   (a) the Trichy-Karaikudi line.
   (b) the Bodinayakanur—Karaikudi line via Madura.
2. Trichinopoly to Villupuram to be crossed by
   (a) Mettur-Cuddalore line via Salem at Virudhachalem
   (b) Salem-Jayankondasholapuram line via Namakkal and Turaiyur at Ariyalur.
3. Palghat to Dindigul to be joined by Mettupalayam-Palni line via Satyamangalam, Gobichettipalayam, Tirupur, Kangayam and Dharapuram.

The last one will link up the isolated metre gauge Podanur-Pollachi branch with the South Indian metre gauge system, and provide direct communication between the West Coast and the Madura district, though of course it cannot supply the advantages of a straight route to Cochin harbour by a line from Pollachi or Dindigul or Bodinayakanur. The Villupuram-Trichinopoly line is being built to main line standard and will form an alternative route between Madras and Trichinopoly. It will afford considerable relief to the existing main line and will serve to open up and develop a populous tract of Country. It will save over a hundred miles and more than four-and-a-half hours to Colombo passengers and is practically ready on either end, except for a few miles where a huge bridge is under construction. Similarly the Virudhunagar-Papanasam line will reduce the distance to Trivandrum by four hours on the time unit and about one hundred miles on the distance unit. The S. I. Ry. will also profit if they like by connecting Tellicherry and Nanjangode over the Wynaad hills and joining the Mysore system via Erode and Satyamangalam instead of via Tirupur and Satyamangalam.

II Class coupon tickets

The South Indian Railway agreed at the February meeting of their Advisory Committee to follow the footsteps of the E.I., G.I.P., E.B., and B.N., Railways and issue second class coupon books for mercantile firms. But it appears that the M. & S. M. Railway was wiser than they all and has heroically refused to co-operate. The Government of India is lost in awe and veneration of Company Agents and the S. I. Ry. has nothing left for it but to retract.

INTERESTING INCOME-TAX CASE

Law Lords' Judgement

In the House of Lords, on April 25 last, Lords Haldane, Dunedin, Shaw of Dunfermline, Carson and Blanesburgh, without calling on the respondent's counsel, dismissed this appeal by the Crown against a decision of the First Division of the Court of Session in Scotland affirming a decision of the Commissioners for the General Purposes of the Income-Tax Acts for Perth City and district.

In January, 1920, the respondent, a farmer of Auchterarder, purchased out of his own funds 425 fully paid ordinary shares and 325 preference shares of £1 each in the Perth Garage, Limited. He had them registered in the name of his son, who was then a pupil aged ten years and three months. The certificates, which were issued in the name of the son, were retained by the respondent until July, 1925 when he deposited them with his law agents to be held on his son's behalf. On February I, 1926, he wrote to his law agents with reference to the certificates of those shares:—

"I wish to make it perfectly clear that these shares were originally made over by me as a complete donation to my son and that I in no way retain any interest therein except in so far as the law imposes upon me the obligation to look after my son's affairs during the period of his minority."

Income-tax in respect of those shares was deducted by the company on the amount of dividends payable to the son.

In April, 1925, the respondent, on behalf of his son, then 15½ years of age, claimed repayment of £11 11s. 9d. of income-tax which had been deducted by the company from the dividends paid to the son for the year ended April 5, 1925. The son was not in receipt of an income sufficient to render him liable to pay income-tax.

The Inspector of taxes rejected the claim on the ground that the respondent had not made an effective donation of the shares to his son. On appeal, the Commissioners, on

July 29, 1926, found that the shares were effectively donated by the respondent to his son, and their determination was unanimously affirmed by the First Division (Lord Sands, Lord Blackburn and Lord Ashmore).

The Lord Advocate (the Right Hon. William Watson, (K. C.), the Solicitor-General for Scotland, (Mr. MacRobert, K.C.), Mr. R. P. Hill (of the English Bar), and Mr. Sheleton (of the Scottish Bar) appeared for the Crown; and Mr. Macgregor Mitchell, K. C., and Mr. W. D. Patrick (both of the Scottish Bar), for the respondent.

Lord Haldane, in delivering judgment, said that he wished to begin by making a preliminary observation. He thought that it was much to be regretted that the Crown should have brought the respondent, a farmer in Scotland, to all this trouble for a sum amounting to £11. The Crown had judgments delivered against them by two courts—the Commissioners and the First Division of the Court of Session—who were unanimous. The question was one of no substance. It was a mere matter of intention, and was a question of fact. It was true that in certain circumstances a question of principle as to the law of donation in Scotland might have arisen, but no such question arose here. The Crown had undertaken to pay the respondent costs of this appeal as between agent and client, and that would remain as part of the order.

On the facts he agreed with the conclusion of the Commissioners, which was unanimously affirmed by the Court of Session. The appeal would be dismissed.

The other noble and learned Lords, in concurring, particularly desired to associate themselves with the preliminary observations of the noble Lord on the Woolsack The "Times",

EMPIRE PRODUCERS AND THE BUDGET

The Director, British Empire Producers' Organisation, London, has sent the following for publication:—

At a Meeting of the Council of the British Empire Producers' Organisation (held today, Wednesday, the 25th April 1928) the Budget was discussed from the point of view of producers in the Empire Overseas and the following resolution was unanimously adopted:—

RESOLVED that this Organisation, representing the principal Associations of producers in alll parts of the Empire, while welcoming the efforts of the Chancellor of the Exchequer to rehabilitate and maintain industry in Britain by the more equitable adjustment of certain burdens of taxation, DEPLORES the absence of any practical step, or even any substantial mention of Empire development and trade upon which, ultimately, the future of the British industry must depend, AND VIEWS with deep concern, the possible effect of such an omission upon the development of production in the Empire Overseas, undertaken mainly in the hope of a progressive policy of Empire preference based upon the pronouncements of members of H. M. Government.

SITUATION IN JAPANESE COTTON INDUSTRY

Mr. W. B. Cunningham, The British Consul at Osaka, reports to the Department of Overseas Trade the following with reference to the Cotton Spinners' Association's agreement by which about 20 per cent. of the spindles have been kept in forced idleness:—

"Up to the month of May 1927, when the restrictions first became operative, the monthly average of yarn produced was 2,24,000 bales. During the remaining eight months, when the restrictions were on, the monthly average was down to 204,000. "The production of cloth, on the other hand," states the Consul, "continued to increase, though not at the rate maintained in previous years, the total quantity produced being 1,294 million yards, as compared with 1,277 million yards in 1926, an increase of rather more than 1 per cent."

"So far as yarns are concerned, it appears that Japan's export trade is being increasingly affected by the products of Chinese mills. For instance, it is stated that the recent falling off in exports of yarn to India is not entirely due to the increase in duty that became effective towards the close of last year, but to the fact that increased quantities of the principal yarns hitherto exported from Japan to India are now being sent from China, where the cost of production is very

considerably lower, e. g., about 40 per cent. less in the case of 20's, according to an authority."——"It may be said without fear of contradiction that the cotton industry in Japan is passing through a period of considerable difficulty, and that there is much anxiety as to the future. There are many conflicting interests to be considered in any action that is taken, and the position of the Spinners' Association is by no means an easy one in view of the difficulty of reconciling the necessarily divergent views of the larger companies and those of the smaller members, whose financial position is vastly inferior to that of their more successful and influential rivals."

BOYCOTT OF FOREIGN GOODS

A searching analysis of the pros and cons of the question of the boycott of foreign cloth has been given by Mr. C. Gopal Menon, M.L.C. in his recent contribution to the Hindu. To those who desire to go to the bottom of the question and solve the economic tangle involved in the problem of boycott it will be a refreshing study. The total cloth consumed in the country is estimated at 4,294 million yards. Mr. Menon makes a rapid survey of the spindlage of the world amounting to 152 millions distributed as follow: Lancashire 56, U.S.A. 36, Germany 10, Japan 3½ China 4½ etc. He is of opinion that boycott will be futile unless India can replace the imported stuff, quality for quality, and bulk for bulk. He enumerates the difficulties in the way of an effective boycott, namely climate, scarcity of indigenous long staple cotton, present standard of living and refinement of taste, foreign antipathy and reduced consumption of Indian cotton abroad resulting in loss to the Indian producer etc.

FOREIGN TRADE OF MADRAS IN APRIL, 1928

The foreign sea-borne trade returns of the Madras Presidency for the month of April, 1928, as compared with those for April, 1927. show an increase of Rs. 39.99 lakhs under imports and a decrease of Rs. 5.32 lakhs under exports. When compared with those for April, 1927, an analysis of the chief variations shows that under imports increases were registered under the following heads:—Barks for tanning (+Rs. 2,03,137), rice in the husk (+Rs. 8,20,262,) rice not in the husk (Rs, 17,34,206), machinery and millwork (+Rs. 1,95,863), iron and steel (+Rs. 3,93,813), kerosene oil (+Rs. 16,25,970) and vehicles (excluding locomotives, etc. for railways) (+Rs. 4,38,831); while decreases were registered under the following heads:—Sugar, 16 Dutch standard and above (−Rs. 3,34,108), cotton twist and yarn (−Rs. 2,41,311) and cotton piece-goods (−Rs. 10,17,614). Under exports increases, took place under the following heads:—Cow hides, tanned or dressed (+Rs. 5,73,185)-castor seed (+Rs. 11,57,736) and ground nuts (+Rs. 38,96,301); while decreases took place under the following heads:—Coffee (−Rs. 22,94,335), coir manufactured (−Rs. 4,40,724) rice not in the husk (−Rs. 2,81,603), goat skins, tanned or dressed (−Rs. 1,83,694), sheep skins, tanned or dressed (−Rs. 6,12,290), rubber, raw (−Rs. 1,86,406), pepper (−Rs. 8,28,676), and cotton piecegoods, coloured, printed or dyed (−Rs. 3,48,976).

CUSTOMS NOTIFICATIONS

Japan

Import of Rice and Paddy Prohibited

An Imperial Ordinance of Japan has prohibited from 7th March to 31st August 1928 the importation of rice and paddy into Japan, Korea, and Formosa, except under licence. The prohibition will not apply in the case of consignments shipped or contracted for prior to the promulgation of the ordinance and where the prohibition is contrary to the stipulations of a Treaty of Commerce and Navigation.

Switzerland

A Decree of the Federal Council dated 12th April has withdrawn the export prohibitions affecting the following articles:—

Hard cheese, raw hides and skins, iron filings and turnings, scrap iron and old iron, unwrought and coined gold, rags and wastepaper.

Union of South Africa

The Government of the Union of Sout Africa has in the recently introduce

Budget made the following proposals for reduction in the import duty on tea :—

Tariff No.	Articles.	Proposed Rate of Duty.		Present Rate of Duty.	
		Mini-mum.	Maxi-mum.	Mini-mum.	Maxi-mum.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.
45	Tea :—				
	In bulk. per lb. ...	0 0 2	0 0 2	0 0 4	0 0 4
	In packets or Tins per lb.	0 0 4	0 0 4	0 0 6	0 0 6

Canada

REVISED REGULATIONS RESPECTING IMPORTATION OF GOODS PACKED IN HAY, STRAW OR OTHER RAW PRODUCT OF THE SOIL.

H. M. Acting Senior Trade Commissioner in Canada and Newfoundland has forwarded the text of a Ministerial Order of 21st March, which prescribes revised regulations affecting the importation into Canada of merchandise packed in hay, straw or other raw product of the soil. This Order cancels as from 31st May, 1928, the previous Order of 28th October, 1924, and prescribes that the following provisions shall be effective as from 1st June next :—

The importation or introduction into Canada of merchandise packed in hay, straw or any other raw product of the soil, is prohibited from all countries except the United States of America, New Zealand and the Union of South Africa, unless :—

(1) Such merchandise is accompanied by a certificate signed by a properly qualified authorised Government Veterinary Officer of the country of origin to the effect that the packing has actually been effectively disinfected by being placed loosely in an airtight compartment, the temperature of which was maintained at not less than 65° F. (19° C.), and spraying over and into the packing ten fluid ounces of formaldehyde solution (containing not less than 37 per cent. formaldehyde by weight) for each 1,000 cubic feet of space in the compartment, which was immediately closed and kept closed for not less than eight hours.

(2) Such shipments have been disinfected at a fumigation station maintained by the Department of Agriculture in Canada at a cost to the shipper, or importer, of fifty cents per package of one hundred pounds, or under, or ten cubic feet or under, and one dollar per package over one hundred pounds in weight, or over ten cubic feet.

Properly qualified and authorised veterinarians are those whose names have been forwarded to the Veterinary Director-General by the National Governments of the countries of origin.

The Order of 21st February, 1928, prohibiting importations of live stock, their parts and products, and restricting fodder-packed shipments from Ireland, is hereby varied to conform to the provisions of this Order.

The Veterinary-Director of General of the Canadian Department of Agriculture, Health of Animals Branch, has drawn special attention to the fact that, on and after 1st June next, the certificate outlined in this revised Order is the only one which will be accepted for shipments packed with products of the soil, and that the certificates must be so worded. Such certificates must accompany the shipments which they cover and must show definite markings for identification purposes. Certificates which may be issued and mailed after shipments have left the country of origin will not be accepted nor will cable advice under similar circumstances.

The Order will apply to all shipments of the kind effected from all countries, except the United States of America, New Zealand, and the Union of South Africa, which arrive at Canadian ports on and after 1st June next. Importers are accordingly desired to make definite arrangements to ensure compliance with the revised regu-lations.

Uncertified fodder-packed shipments and those covered by improperly worded cetificates signed by unauthorised individuals will be held at the port of entry for fumigation at the expense of the shipper or importer.—*Board of Trade Journal.*

FAIRS AND EXHIBITIONS

Imperial Fruit show (8th)—

Manchester (Belle Vue Gardens), October 1927. Apply to J. F. Tamblyn Esq., 5 Bloomsbury square, London W. C. I.

Netherlands Industrial Exhibition—

Rotterdam, June 1—Sept. 15. Apply to British Section Nenyto 28, Rotterdam.

Sydney Business Efficiency Exhibition—

June 11-15. Applp to Chamber of Commerce, Sydney.

Lausanne Food and Agricultural—

Industries Exhibition Sept. 8-23. Apply to Committee du Comption Suisse des Industries Alimentaries et Agricoles 2 Rue Pichard, Lausanne.

Canadian National Exhibition—

Toronto, August 24 Sept. 8. Apply to Director of "Industries" Chepauk, Madras. Special stalls for Arts and Crafts, for Chutneys, jams, and jellies, etc. Freight, insurance and other charges from London, to Toronto will be borne by the Indian Trade Commissioner, London if the exhibits arrive in London before 23rd July.

C. MUNUSAWMY CHETTY

Iron Merchant

RASAPPA CHETTY STREET

PARK TOWN

MADRAS

C. YALUMALAY CHETTY

Iron Merchant

RASAPPA CHETTY STREET

PARK TOWN

MADRAS

MESSAGERIES MARITIMES

FRENCH MAIL STEAMERS

HOMEWARDS TO DJIBOUTI, SUEZ, PORTSAID AND MARSEILLES

	Sailings from	Madras	Pondicherry	Colombo	Arrival at Marseilles
"Chantilly"	... 16.200 T.	27 May	28 May	31 May	19 June
"Athos II"	... 20.323 T.	—	—	5 June	23 June
"D'Artagnan"	... 20.323 T.	—	—	19 June	7 July
"Azay le Rideau"	... 13.975 T.	24 June	25 June	28 June	17 July
"Gen. Metzinger"	... 15.900 T.	—	—	3 July	21 July
"Sphinx"	... 16.000 T.	—	-	17 July	4 August

OUTWARDS TO STRAITS, INDOCHINA, CHINA AND JAPAN

	Sailings from	Marseilles	Colombo	Pondicherry	Madras
"Angers"	... 15.645 T.	18 May	4 June	—	—
"Amboise"	... 14.450 T.	23 May	10 June	13 June	14 June
"Paul Lecat"	... 16.200 T.	1 June	18 June	—	—
"Andre Lebon"	... 19.260 T.	15 June	2 July	—	—
"Compiegne"	... 16.200 T.	20 June	8 July	11 July	12 July
"Chenonceaux"	... 20.323 T.	29 June	16 July	—	—

(Subject to modification without notice)

FREE WINE SUPPLIED—SPECIAL CONCESSIONS TO FAMILIES, MISSIONARIES, &c.

Rail tickets from Marseilles to Paris and London issued before embarkation in India.

For particulars apply to THE AGENT, MESSAGERIES MARITIMES

Colombo—12 Prince Street.
Calcutta—Stephen House Dalhousie Square
Madras—6/20 North Beach Road.
Bombay—Wakefield House, Ballard Estate
Pondicherry—7 Cours Chabrol.

MONEY AND BULLION MARKETS

SALE OF POST OFFICE CASH CERTIFICATES

During the month of April, 1928, Rs. 40,08,000 were realised by the sale of five year Post Office Cash Certificates against Rs. 42,58,000 in April, 1926, and Rs. 57,85,000 in April, 1927.

ABSTRACT OF THE ACCOUNTS OF THE CURRENCY DEPARTMENT ON THE 15TH MAY, 1928

—	—	Increase + or decrease— on previous week.
	Rs.	Rs.
Notes in circulation ...	1,82,69,79,431	—77,24,230
Reserve—Coin and bullion—In India—		
Silver coin ...	94,47,72,321	— 82,46,575
Gold coin and bullion...	29,76,36,460	+ 11
Silver bullion under coinage ...	6,18,15,268	—47,72,459
In England—		
Gold coin and bullion .	*nil*	...
Silver bullion ...	*nil*	..
In His Majesty's Dominions—		
Gold coin and bullion...	*nil*	...
In transit between India, England and His Majesty's Dominions—		
Gold coin and bullion...	*nil*	...
Silver bullion ...	*nil*	...
Total Coin and Bullion.	1,30,42,240,49	—1,30,19,023
Securities (purchase price)—		
In India of the nominal value of Rs. 40,73,15,200. ...	39,50,52,530	+52,94,500
In England of the nominal value of £ 2,855,000 —	3,77,02,852	+293
Total Securities ...	43,27,55,382	+52,94,793
GRAND TOTAL OF RESERVE ...	1,73,69,79,431	—77,24,230
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	9,00,00,000	

Percentage of metallic reserve to circulation (excluding notes issued under Section 20 of the Indian Paper Currency Act) is 75·09.

CURRENCY FIGURES, *for week ending 15th May—*

	Rs. (1,000).
Rupees coined during week.	*Nil*
Rupees coined from 1st April 1928, up to end of week .	*Nil*
Rupees in Indian Branch of Gold Standard Reserve .	*Nil*
Gold in Indian Branch of Gold Standard Reserve .	*Nil*
Cash balance of the Imperial Bank of India on the 11th May, 1928	7,75,77
Including Government balance of	3,93,69
	1,000 tolas of Rupee fineness.
Total Silver bullion in India (whether included in the Reserve or not) . . .	6,63,82
Price of Mint Gold ready on the 17th May, 1928 . .	Rs. 21-8-6
Price of Country Silver on the 17th May, 1928 . .	Rs. 62

PURCHASE OF STERLING IN INDIA BY PUBLIC TENDER

The following Press *communique* has been issued by the Controller of Currency :—On Wednesday, the 23rd May, 1928, tenders to the amount of £19,655,000 at 1s. 6d. were received and allotted approximately 5 per cent. £1 million will be offered for tender on Thursday, the 31st May, 1928, on the same conditions as previously announced.

REMITTANCES TO THE HOME TREASURY

IN POUNDS STERLING.

—	Remittances during the week ending 19th May, 1928.	Total remittances from 1st April, 1928, to 19th May, 1928.
Sterling purchased in India	1,098,000	6,793,000
Sterling taken over in London	...	...
Transfer from Paper Currency Reserve in England to Home Treasury...	...	...
Transfer from Gold Standard Reserve in England to Home Treasury	...	...
Council Bills ...	...	...
TOTAL ...	1,098,000	6,793,000

MADRAS MARKET REPORT

TIRUPUR COTTON, RAW

Cambodia (a) 1 & 2 Rs. 325/330.
" 3 & 4 " 321/325; 307/310.
" 5 & 6 " 315/320; 302/306.
" 7 & 8 " 300/302; 294/300.
Karunkanni (b) 1 & 2 Rs. 290/292.
" 3 & 4 " 287/289; 282/284.
" 5 & 6 " 283/286; 277/281.
" 7 & 8 " 278/282; 271/276.

YARNS

40's Mule, 5 lbs. bundles

	Rs.	A.	P.
Ring & Barrel (Binny) ...	5	14	0
Fighting Goat (Shaw Wallace)...	5	14	0
Green Mosque (Tetly Whitley) ...	5	14	0
Spinning Wheel (Gordon Woodroffe) ...	No Stock.		
Lamp (Walker) ...	5	12	0
Gajendra Motcham (Bombay) ...	No Stock.		
Josyam, Astrology (Beardsell) ...	"		
Green Goblet (Gordon Woodroffe) ...	5	14	0
G. G. G. " ...	5	14	0

50's Medio

Camel & Elephant: (G. F. Mandley) ...	9	8	0
Camel & Elephant (Binny) ...	No Stock.		
Green Tiger (Brunschweiler) ...	9	6	0

60's Medio

Camel & Elephant (G. F. Mandley) ...	10	8	0
Camel & Elephant (Binny) ...	No Stock.		

80's

Camel & Elephant: (G. F. Mandley) ...	12	12	0

100's

Camel & Elephant: (G. F. Mandley) ...	15	0	0

120's

Camel & Elephant: (G. F. Mandley) ...	17	0	0

YARNS—(*Contd.*)

40's Bleached

	Rs.	A.	P.
Crane (Rising sun) (Taylor) ...	7	0	0
Fighting Kangaroo (Tetley & Whitley) ...	6	14	0
Blue Lion (Volkart) ...	6	11	0
Dividing Goat (Ralli) ...	6	9	0
Fighting Goat (Shaw Wallace)...	6	7	0
Serpent Girl (Beardsell) ...	6	9	0
G. G. (Gordon Woodroffe) ...	6	9	0
Taj Mahal do. ...	6	4	0
Rubber Tyre (Walker) ...	6	4	0
Rama's Arrow (P. Holt) ...	6	4	0

60's Bleached

King & Queen (Ralli) ...	10	2	0
Fighting Kangaroo (Tetly & Whitley) ...	10	0	0

60's Super American

Wood cutter (Ralli) ...	9	0	0
Straw cart (Beardsell) ...	No Stock.		
Hukka & Bull (Bombay) ...	"		
Fighting Kangaroo (Tetley & Whitley) ...	8	14	0
Bullock & Clock (G. Woodroffe)..	8	10	0
Pencil (Beardsell) ...	8	9	0
Ink Bottle (Beardsell) ...	8	9	0
Lion & Hunter (Binny) ...	8	9	0
Elephant Procession (Volkart) ...	8	9	0
Edward. (Best) ...	8	9	0
Fighting Goat (Shaw Wallace)...	8	9	0
Ram's Head (Walker) ...	8	9	0
Gold & Elephant (Best) ...	8	6	0
Lion & Lady (Shaw Wallace) ...	8	4	0
Peacock (Volkart) ...	8	2	0
2 Birds on the world (Stewart & Heron) ...	8	4	0

80's

Charm Seller (Ralli) ...	13	0	0

90's

Sanyasi (Ralli) ...	14	8	0

100's

Sanyasi (Ralli) ...	15	2	0

110's

Sanyasi (Ralli) ...	16	8	0

YARNS—(*Contd.*)

40's Turkey Red

	Rs.	A.	P.
Tower of London (G. Woodroffe).	10	2	0
Thousand Lights (Beardsell) ...	8	14	0
Light House (G. Woodroffe) ...	8	7	0
Green Horse (Ralli) ...	8	5	0
Umbrella (Ralli) ...	6	12	0
Pailwan ...	6	14	0
Green Snake (Beardsell) ...	No Stock.		
Yarn Merchant do ...	6	14	0
Gold Mosque (G. Woodroffe) ...	6	14	0
Boat man (Brunschweiler) ...	7	6	0
Green Elephant (Brunschweiler)..	6	12	0
Ambur Palace (Binny) ...	No Stock.		

60's Turkey Red

	Rs.	A.	P.
Double Peacock (G. Woodroffe)...	14	6	0
Nut Cracker (Beardsell) ...	13	12	0
Pine Apple (Bombay) ...	No Stock.		
Dumbell (Gillanders Arbuthnot).	,,		
Scorpion (G. F. Mandley) ...	,,		
Heart (Brunschweiler) ...	13	4	0
Ram's Head (Walker) ...	12	0	0
Double Horse (Parry) ...	No Stock.		
Charka (Ralli) ...	,,		
Wheel (Tetley & Whitley) ...	,,		

Japan Yarns

	Rs.	A.	P.
40's Foot Ball 10 lbs. Bds....	11	1	0
,, 5 stars ,, ,, ...	11	12	0

Japan Mercerised: Cotton Yarn or Diamond

	Rs.	A.	P.
2/64 5 lbs. ...	10	12	0
2/84 5 lbs. ...	14	4	0
2/42 10 lbs. ...	15	0	0

YARNS—(*Contd.*)

Ahmadabad Mills

	Rs.	A.	P.
40's Zhummeri 10 lbs. Bdls. ...	10	8	0
40's Horse & Cow do. ...	9	8	0

Artificial Silk Yarns

	Rs.	A.	P.
Beardsell : & Co., English : 150. Madras Courtaulds, Ltd. (10 lbs. Bdls.) ...			
X quality ...	23	0	0
,, I quality ...	22	4	0
Forbes Forbes: Campbell & Co. Bombay Italy 150. Monkey & watch (10 lbs. Bdls.) ...			
C quality ...	22	0	0
D quality ...	21	8	0
E. D. Sassoon & Co. Bombay Italy 150. "Krishna & Snake" 10 lbs. Bdls.) ...			
C quality ...	22	0	0
D quality ...	21	8	0
Manilall Balaboy & Co., Bombay. Italy 150. Krishna's Dance (10 lbs. Bdls.) ...			
,, C quality...	22	0	0
,, D quality...	21	8	0
Gordon Woodroffe & Co. Madras. English 150. Indian Lady and Peacock, special quality...	No Stock.		

PIECE GOODS

Grey Mulls

			46 ins. 20×20			46 ins. 22×22			51 ins. 20×20			51 ins. 22×22			Average.		
			Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Ralli Bros.: Mongoose,	20 yds.	...	6	14	0	7	14	0	7	14	0	8	14	0	7	14	0
,, Lion,	20 ,,	...															
Walker & Co.: Engine,	20 ,,	...	6	8	0	7	8	0	7	8	0	8	8	0	7	8	0
T. A. Taylor & Co.: Rani's Head,	20 ,,	...	...			...			...			11	8	0	...		
Bombay Co: Lion and Snake,	20 ,,	...	6	8	0	7	8	0	7	8	0	8	8	0	7	8	0

GREY MULLS—(*Contd.*)

		46 ins. 20×20	46 ins. 22×22	51 ins. 20×20	51 ins. 22×22	Average.
		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	
Tetly & Whitley : Lady and Deer,	20 yds. ...	6 7 0	7 7 0	7 7 0	8 7 0	7 7 0
Gillanders, Arbuthnot & Co : Motor Cycle,	20 yds. ...	6 6 0	7 6 0	7 6 0	8 6 0	7 6 0
Simson McConechy : Elephant,	20 yds. ...	6 8 0	7 8 0	7 8 0	8 8 0	7 8 0
Gordon Woodroffe : Goblet,	20 „ ...			No Stock.		
Hamilton Scott : Bell,	20 „ ...	6 4 0	7 4 0	7 4 0	8 4 0	7 4 0
C. Munusamy Chetty : Polo	20 „ ...			No Stock.		
T. A. Taylor : King,	20 „ ...	7 0 0	8 0 0	8 0 0	9 0 0	8 0 0
Bombay Co. : Lion and Snake,	22 „ ...			No Stock.		
Binny & Co. : Double Tiger,	22 „ ...			Do.		
Wilson & Co. : Nundy Bull,	...	6 6 0	7 6 0	7 6 0	8 6 0	7 6 0

Grey Glasgow

T. A. Taylor : Queen, No. 607, 20 yds. 53 ins. 21×21 Rs. 11 0 0

White Mulls

			Rs. A. P.
Ralli Bros. ...	1703 53″×20 yds. ...		12 10 0
	1702 46″×20 „ ...		11 2 0
Bombay Co.	7573 51″×20 „ ...		No Stock.
	7572 46″×20 „ ...		„
P. Holt & Co.	9493 51″×20 „ ...		„
T. A. Taylor & Co.			
	9041 53″×20 „ ...		11 6 0
	30 52″×20 „ ...		9 0 0
Gordon Woodroffe & Co.			
	5653 49″×20 „ ...		7 0 0
	51″×20 „ ...		No Stock.
Wilson & Co.	LL73 51″×20 „ ...		8 6 0
Best & Co.	4973 53″×20 „ ...		11 0 0
Tetly, & Whitley,			
	T. 73 53″×20 „ ...		12 4 0
	T. 72 46″×20 „ ...		11 2 0

Glasgow

T. A. Taylor & Co.		
	9000 52″×20 yds. ...	12 14 0
Best & Co.	EEEE 51″×20 „ ...	11 8 0
H. Scott & Co.	6666 52″×20 „ ...	11 8 0
P. Holt & Co.	5005 46″×20 „ ...	No Stock.
	6005 51″×20 „ ...	„

White Book Mulls

T. A. Taylor & Co.		
	84/87, 54″×12 yds. ...	8 4 0
	64/67, 45″× do. ...	6 14 0

Nain Sooks

		Rs. A. P.
T. A. Taylor & Co.		
No.	77 47″ ×18 yds. ...	7 6 0
„	177 52″ ×18 yds. ...	7 12 0
„	136, 37″ ×18 yds. ...	2 9 0
	6434 ...	11 0 0
	6433 ...	10 0 0
	6432 ...	9 0 0

Grey Jaconets—45″×20 yds.

Bombay Co.	9851 ...	No Stock.
	9861 ...	„
	B. C. 51 ...	6 4 0
	B. C. 61 ...	6 4 0
	51000 ...	6 4 0
	61000 ...	6 4 0
	G. G. G. ...	9 2 0
Gordon Woodroffe & Co.	1/002 ...	6 0 0
	2/003 ...	6 0 0
	000 ...	8 10 0
Binny & Co.	1405 ...	6 3 0
	1505 ...	No Stock.
Wilson & Co.	1400 ...	6 4 0
	1500 ...	6 6 0
	8771 ...	7 14 0
	8781 ...	8 2 0
Best & Co.	88888 ...	9 14 0
Parry & Co.	888 ...	10 2 0
	550 ...	No Stock.
	450 ...	„
	350 ...	„
	222 ...	„
	111 ...	„

144203
600 008.

GREY JACONETS—(*Contd.*)

53″×20 yds		Rs. A. P.
T. A. Taylor & Co.: 6434	...	
6433	...	
6432	...	
Hamilton Scott & Co. 912	...	6 4 0
C. Munusamy Chetty & Son.		
1430	...	No Stock.
1530	...	"

Cambricks

Gordon Woodroffe& Co.		
No. 3100 39″ ×24 yds.	...	5 6 0
" 2950 38″ ×24 "	...	5 4 0
Bombay Co.		
No. 70000 39″ ×24 "	...	No Stock.
Binny & Co.		
No. 1550 39″ ×24 "	...	5 12 0
" 1850 39″ ×24 "	...	No Stock.
Gillanders Arbuthnot & Co.		
No. 5772 39″ ×24 "	...	"
" 8080 39″ ×24 "	...	"
Best & Co. 65000 39″ ×24	...	"
55000 39″ ×24	...	"

Grey Shirtings

T. A. Taylor & Co.		
54 ins. 12 lbs. 8 Swords B.	...	19 4 0
" 13 " 8 Swords B. 22 finished	...	20 4 0
" 11 " 7 Swords B.	...	17 12 0
" 12 " 7 Swords B. 14 finished	...	18 12 0
50 ins. 11 " 6 Swords B.	...	17 0 0
" 13 " 6 Swords B. 19 finished	...	18 0 0
C. Abdul Hakim & Co.		
50 ins. 9 lbs. 3 Shivaji	...	No Stock.
" 10 " 5 Shivaji	...	"
54 ins. 11 " 7 Shivaji	...	17 0 0
50 ins. 12 " 8 Shivaji	...	18 0 0
Giraffe B. 6—15	...	12 4 0

White Shirtings

Parry & Co.		
D. A. 36×40 yds.	...	21 0 0
C. Abdul Hakim & Co.		
M. M. M. 36 ins. 40 yds	...	
Gillanders Arbuthnot & Co.		
H. K. 62 36 × 40 yds.	...	16 0 0
H. K. 52 36 × 40 yds.	...	13 4 0

White Ground Prints

32×32½ ins. 40 yds.	...	14 12 0

PIECE GOODS—(*Contd.*)

Maroon Cambricks

43″×26½ yds	...	Rs. A. P.
Gordon Woodroffe & Co. Municipal Buildings	...	9 14 0
C. Abdul Hakeem: Sun and Lion.		10 0 0
Best & Co. King George	...	10 0 0
Gillanders, Arbuthnot, & Co. Lakshmi Narayana	..	10 0 0

Two Red and white Prints: 40″×40 yds.

Gordon woodroffe and Co. Instalation.	...	15 8 0
Beardsell & Co: Ratna Vanki	...	15 10 0
Gillanders Arbuthnot & Co. Lakshminarayana	...	15 8 0
Fisher Man	...	No Stock.
C. Abdul Hakim & Co. Jeumestami	...	15 8 0
Binny and Co. Iron Gate	...	15 4 0
Wilson and Co. Ram Doss	...	15 8 0
Hamilton Scott & Co. Seshasayanam	...	No Stock.
Shaw Wallace and Co. Gajalatchmi	...	"
T. A. Taylor& Co. Bombay Krishna	...	15 8 0

Buckingham & Carnatic

Buckingham—		
Shirtings, F.S. 92/98 per piece of 24 yds.	...	10 4 0
252/7	...	10 8 0
72/74	...	10 4 0
B.T. 78	...	12 2 0
B.T. 76	...	13 4 0
B.T. 80	...	13 4 0
B.T. 81	...	16 8 0
B.T. 82	...	16 8 0
66 c 500/600 per piece of 40 yds.	...	18 4 0
W.T. 66 White twill "		No Stock.
W.T. 52 " "		"
H. 8 / 305 / 6097 } Holland: per piece of 24 yds.	...	7 6 0
Carnatic—		
Tussoor: B. 320 per piece of 24 yds.		10 6 0
B. 317 "		10 2 0
B. 319 "		12 12 0
B. 312 "		13 6 0
C. 166 C. 500 Kaki twill per piece of 40 yds.		16 0 0
C. 165 C. 500/600 "		16 6 0
C. 169 "		17 4 0

PIECE GOODS—(*Contd.*)

CARNATIC—(*Contd.*)

Coatings

	Rs.	A.	P.
B. F. 1000-1010 per piece of 24 yds....	10	4	0
976 ,, ...	11	12	0
921 ,, ...	11	0	0
920 ,, ...	11	0	0

Colour Tussoor

B.T. 60 C/164 per piece of 24 yds. ...	10	6	0
W.H.D. 75 White Doria ,, ...	9	2	0

KHADDAR

	Counts.	Width.	per lb.		
Khaddar unbleached:					
	1 to 12.	54″	0	10	6
	,,	50″	0	9	6
	,,	45″	0	8	6
	,,	36″	0	6	9
	,,	32″	0	6	3
	,,	28″	0	5	9
Khaddar Double Thread:					
	,,	36″	0	10	3
	,,	28″	0	8	3

Khaddar Bleached 0-0-3 extra per yard on all sizes.

Khaddar Dyed 0-2-3 per yard extra on the above prices.

Dhoties, towels and sheets are available at the same prices as plain Khaddar.

The market for Khaddar shows a steady rise according to the latest advice from the All-India Spinners' Association.

METAL SHEETS

English yellow metal 4×4 per candy of 500 lbs. ...	233	0	0
Dittmnn do. ...	232	0	0
English Copper do. ...	268	0	0
Dittmnn do. ...	268	0	0

IRON

Belgium Bar Iron No. 2: per cwt. ...	6	6	0
Basic Steel Bars ,, ...	6	6	0
Steel Sheets. 2 to 5 ,,	8	6	0

IRON—(*Contd.*)

	Rs.	A.	P.
Steel Sheets. 6 to 9 per cwt. ...	10	8	0
,, 10 to 13 ,, ...	11	8	0
Spring Steel ...	9	0	0
Octagon Steel ...	6	8	0
Swedish Bars ...	14	0	0
Pagot Steel: Flower Brand	18	0	0
L. A. X. ...	20	0	0
Tool Steel Yellow label per cwt.	13	0	0
Sheffield Yellow Label ,,	16	0	0
British or Belgium nail rods ,,	5	4	0
Wire nails ...	10	0	0
Bullock nails, per case ...	47	0	0
Zinc Sheets Pure: per cwt. ...	27	0	0
Pig lead BM Refined per cwt. ...	21	0	0
,, English ,, ...	23	0	0
Tin Plates 20×14 per box. ...	15	4	0
Spelter in Slabs: per slab ...			
Galv. Corrugated Sheets 24 Gauge ...	12	8	0
,, Plain Sheets 24 Gauge ...	12	12	0
26 ,, ...	13	12	0
22 ,, ...	12	12	0

SUGAR

Java-crystals: T. M. O. or similar: per bag of 2 cwt.			
spot ...	30	5	0
,, Forward: June ...	28	8	0
,, ,, July ...	28	0	0

CAMPHOR

Refined powder, Japan: Per case of 100 lbs. ...	185	0	0
German (artificial). ...	181	14	0
Refined tablets-Japan			
3/16 lbs. ...	0	8	3
3/4 ,, ...	1	12	3

CEMENT

Gillingham "Hand" brand ...	11	4	0
German "Stag"			
"Peacock"			
"Latchmi"			

MATCHES

Swedish Matches

	Rs.	A.	P.
Safeties ¾ size: per gross			
Three stars ...	2	13	0
Safeties. Full size:			
Cock ...	2	13	0
Stag ...	2	12	0
Sulphurs: Full size:			
Medjedees per cese ...	142	0	0
Three stars " ...	142	0	0
Medal " ...	142	0	0
Guinea ... " ...	142	0	0
Sulphurs: Half size:			
Three stars ...	2	5	0
Horse ...	2	5	0
Goat ...	2	5	0
West India Match Company Ld., Bombay.			
Full size:			
Cheeta Fight ...	I	12	0
One monkey ...	I	12	0
Blue Horse Head ...	I	12	0
Girl			
Half Size:			
Cheeta Fight ...	I	6	0
Girl ...	I	6	0
Blue Horse Head ...	I	6	0
One Monkey ...	I	6	0
Rangoon Matches: Full size.			
Sher Tiger ...	I	8	0
Moon and Chariot ...	I	8	0
Rising Sun ...	I	8	0
Elephant and Swan ...	I	8	0
Adamjee Dawood: Full size:			
Red Scissors ...	I	9	6

KEROSENE OIL

American

Snowflake 150° per tin of 4 gallons. ...	4	2	0
Chester " " ...	3	4	0
Monkey 125° " ...	3	2	0
Elephant 150° " ...	3	2	0

Burma

Water Lily			
Fire Fly 125°			
Chukker "			
Rising Sun " " ...	2	5	0
Victoria " " ...	2	0	0
Bulk oil: Elephant			
Rising Sun			

BULK CHEMCALS

	Rs.	A.	P.
Lump Alum Per Candy of 500 lbs.	33	0	0
Rosin "F" grade American ...	65	0	0
Copper sulphate ...	105	0	0
Borax crystals per cent ...	18	4	0
Green Copperas candy ...	28	0	0
Bicarbonate of Soda—			
"Moon" brand cwt. ...	9	0	0
Sulphur: Rolled—Italian candy	45	0	0
Pearl—Italian " ...	65	0	0
Saltpeter T. M. No. I ...	80	0	0

SANDALWOOD

Sandalwood (Bombay) per maund	15	0	0
Do. (Mysore) " ...	24	0	0

VEGETABLE OILS

Groundnut oil: Salem Ist quality per candy of 500 lbs. nett ...	I07	0	0
Virudunagar 2nd quality ...	II0	0	0
Cocoanut oil: Trichur Ist quality per candy 500 lbs. nett ...	I43	0	0
Alleppey 2nd quality ...	I4I	0	0
Castor oil: per candy ...	I05	0	0

OIL CAKE

Groundnut: Hydraulic—per candy of 500 lbs. ...	2I	0	0
Expeller per candy of 500 lbs.	2I	8	0
Rotary " ...	2I	4	0

VEGETABLE GHEE

Rally Bros: "Basket" brand per case of 2 tins ...	30	I2	0
Brunner, Mond & Co.: "Wheel" brand			
Gorden Woodroffe & Co.:	30	I2	0
"Degchi" brand ...	30	I2	0

DYES & COLOURS

Indigo: Locals, per maund of 25 lbs. ...	43	0	0
Synthetic indigo—per lb. ...	I	8	0

PAPER

	Rs	A.	P.
John Dickinson & Co.:			
Lion. Red Label, Cream laid. per lb. ...	0	4	6
Lion. Red Label, Glazed printings per lb. ...	0	4	6
Charles Morgan & Co.			
Three Crowns Cream laid per lb. ...	0	4	6
Three Crowns Glazed printings per lb. ...	0	4	6
Unglazed News printings per lb. ...	0	2	6
Unglazed News printing of Demy per lb. ...	0	2	6
J. B. Advani & Co.:			
No. 555. Printings. per lb. ...	0	4	3
No. 999. Printings. per lb. ...	0	4	3
Aeroplane, Cream laid, per lb. ...	0	4	4
Alex Cowan & Sons.:			
The Thames, Cream laid, per lb. ...	0	5	0
Leopard, Smith & Co.:			
Leopard Smith glazed printings, per lb. ...	0	4	6
Titaghur Paper Mills.:			
Cream laid per lb. ...	0	4	0
Glazed printings, per lb. ...	0	3	11
Bengal Paper Co.:			
Cream laid per lb. ...	0	4	0
Glazed printings, per lb. ...	0	3	11

COAL

Coal (Bengal) Per Ton ...	17	0	0
Coke (English) ,, ...	75	0	0
,, (Bengal) ,, ...	35	0	0

WOOL

Pluck wool white—per candy of 500 lbs. ...	210	0	0
,, black ,, ...	110	0	0
,, grey ,, ...	70	0	0
Lime Wool white ,, ...	90	0	0
,, black ,, ...	35	0	0
,, grey ,, ...	25	0	0
Goat hair: black ,, ...	25	0	0

HORNS

	Rs.	A.	P.
Buffalo: per 100 ...	22	0	0

HIDE FLESHINGS

Per candy of 500 lbs. ...	24	0	0

TANNED SKINS AND HIDES

	Rs.	A.	P.		Rs.	A.	P.
Tanned Cow:							
9 to 9½ Up Country	1	4	3	to	1	4	9
8 to 8½ ,,	1	4	6	to	1	5	3
7 to 7½ ,,	1	6	3	to	1	6	9
Lights: 5 to 5½	1	7	3	to	1	8	0
,,	...						
Tanned Cow:							
8½ to 9 Bangalore	1	5	0	to	1	5	5
7 to 7½ ,,	1	6	6	to	1	7	0
Lights: 5 to 5½	1	7	9	to	1	8	4
,,	...						
8 to 8½ Bezwada	1	5	0	to	1	5	3
6½ to 7 ,,	1	6	3	to	1	6	9
7 to 7½ Vizianagram	1	6	0	to	1	6	7
,,	...						
7 to 7½ Ellore	1	6	6	to	1	6	10
Tanned Buffalo	0	13	9	to	0	14	1
Tanned Buff. Calf	1	6	6	to	1	7	1
Tanned Cow Calf	2	0	4	to	2	1	0
Tanned Goat Prime	...						
Tanned Goat Medium	...						
Tanned Sheep Prime	...						
Tanned sheep medium	...						

PRODUCE

Groundnut kernels, machine decorticated per candy of 500 lbs.	56	0	0
Ordinary ,, ...	54	8	0
Castor seeds: Salem 1st quality per bag of 165 lbs. ...	14	12	0
Warrangal. ,, ...	13	4	0
Myrabolams: Northerns per candy 500 lbs. ...	13	0	0
Nuxvomica: Local quality per candy of 500 lbs. ...	22	0	0
Divi Divi: Bellary 1st quality ...	23	0	0
,, Local 2nd quality ,, ...	19	8	0
Turmeric: Erode and Karur 1st quality ...	75	0	0
2nd quality ...	70	0	0

PRODUCE—(*Contd.*)

	Rs.	A.	P.
Black tamarind: per candy of 500 lbs. ...	35	0	0
Coffee : Plantation (o) per cwt. ...	90	0	0
" " (a) " ...	85	0	0
" " (b) " ...	75	0	0
" Peaberry " ...	100	0	0
Black Pepper: Tellicherry" ...	24	0	0
Cardamoms " ...	80	0	0

GUNNIES

	Rs.	A.	P.
B. Twill 44×26¼ weighing 2¼ lbs. per 100 gunnies ...	54	0	0
Heavy C 40×28 per 100 gunnies 44/28 LK " " ...	50	0	0
S. N. Cloth 50", 10 oz. per 100 yards ...	29	0	0

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MADRAS

YARN & PIECE GOODS MARKET

The local yarn market is responding slowly and steadily to the firmer Manchester one and some advance in local prices is noticeable, fresh booking is difficult to secure and present commitments appear enough to go round for some weeks. Manchester 40's grey is making some advance in the absence of Japan 40's and has fair prospects against the latter 60's Turkey Red after a dreary long neglect is beginning to receive attention. Stocks are light and there is no appearance of buyers holding out for better prices.

The firmer Manchester market in piecegoods will no doubt permit forward buyers at favourable rates, to clear their goods; however, considering the ruling prices here, in spite of a strong Manchester market, any reasonable profit to our merchants in general may not be expected. Mufassal enquiries are small but buyers have begun to realise that market has for the present settled down to firmer conditions. Coloured goods are not moving well. Stocks are anything but heavy but placements difficult at present. It is yet to be seen how the Deepavali bookings will come out.

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Post Box No. **42.**

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Canton Insurance Office Ltd.	*Marine.*
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Tokio Marine & Fire Insurance Co., Ltd.	*Marine.*
Union Assurance Society Ltd.	*Fire, Accident & Motor Vehicles.*
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Yorkshire Insurance Co., Ltd.	*Fire, Workmen's Compensation, Accident, Motor Vehicles.*

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RATES ON APPLICATION.

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